

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

To **New Zealand Exchange Limited**
And **Kathmandu Holdings**

Date last disclosure made: 8 August 2011

Date this disclosure made: 13 October 2011

Substantial security holder(s) giving disclosure

Name(s): Commonwealth Bank of Australia and Subsidiaries (Commonwealth Bank Group)

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Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary

Summary for Commonwealth Bank of Australia and Subsidiaries (Commonwealth Bank Group)

For **this** disclosure,—

- (a) total number held in class: 15,853,237
- (b) total in class: 200,000,000
- (c) total percentage held in class: 7.93%

For **last** disclosure,—

- (a) total number held in class: 17,962,113
- (b) total in class: 200,000,000
- (c) total percentage held in class: 8.98%

Details of registered company in substantial holding after relevant event

Custodian Name	Custodian Total Holding	Custodian Total Holding %
Citicorp Nominees Pty Limited	15,831,194	7.92%

Details of relevant interests in substantial holding after relevant event

Details for Colonial First State Investment Limited:

- (a) Nature of relevant interest: Beneficial
- (b) Number held in class: 11,100,875
- (c) Percentage held in class: 5.55%

Details of transactions and events giving rise to relevant event

Date	Registered Company	Transaction Type	Quantity	Consideration
5/08/2011	Citicorp Nominees Pty Limited	Buy	41,045	69,449.47
8/08/2011	Citicorp Nominees Pty Limited	Buy	67,578	111,015.92
10/08/2011	Citicorp Nominees Pty Limited	Sell	-26,000	-42,353.36
11/08/2011	Citicorp Nominees Pty Limited	Sell	-10,107	-15,867.99
11/08/2011	Citicorp Nominees Pty Limited	Sell	-701	-1,107.91
11/08/2011	Citicorp Nominees Pty Limited	Buy	7,937	12,546.15
12/08/2011	Citicorp Nominees Pty Limited	Sell	-187,786	-299,841.66
12/08/2011	Citicorp Nominees Pty Limited	Sell	-19,500	-30,979.64
12/08/2011	Citicorp Nominees Pty Limited	Buy	27,574	43,995.25
15/08/2011	Citicorp Nominees Pty Limited	Sell	-40,803	-65,150.97
16/08/2011	Citicorp Nominees Pty Limited	Sell	-145,748	-232,718.75
16/08/2011	Citicorp Nominees Pty Limited	Buy	11,793	18,877.51
16/08/2011	Citicorp Nominees Pty Limited	Buy	127,496	203,181.67
19/08/2011	Citicorp Nominees Pty Limited	Buy	85,000	126,779.82
19/08/2011	Citicorp Nominees Pty Limited	Buy	12,982	19,592.08
22/08/2011	Citicorp Nominees Pty Limited	Buy	925	1,390.25
24/08/2011	Citicorp Nominees Pty Limited	Buy	37,162	57,893.80
25/08/2011	Citicorp Nominees Pty Limited	Sell	-24,229	-38,686.93
26/08/2011	Citicorp Nominees Pty Limited	Sell	-60,510	-96,617.53
26/08/2011	Citicorp Nominees Pty Limited	Sell	-7,971	-12,727.45
29/08/2011	Citicorp Nominees Pty Limited	Sell	-128,274	-204,817.66
30/08/2011	Citicorp Nominees Pty Limited	Sell	-30	-47.90
31/08/2011	Citicorp Nominees Pty Limited	Sell	-87,335	-139,458.25
31/08/2011	Citicorp Nominees Pty Limited	Buy	38,590	77,685.96
1/09/2011	Citicorp Nominees Pty Limited	Sell	-17,314	-27,652.53
5/09/2011	Citicorp Nominees Pty Limited	Buy	12,770	25,886.20
7/09/2011	Citicorp Nominees Pty Limited	Buy	39,245	62,183.82
16/09/2011	Citicorp Nominees Pty Limited	Sell	-17,177	-35,345.11
21/09/2011	Citicorp Nominees Pty Limited	Sell	-24,749	-42,965.25
21/09/2011	Citicorp Nominees Pty Limited	Sell	-89,496	-155,368.64
23/09/2011	Citicorp Nominees Pty Limited	Sell	-102,115	-176,206.26
23/09/2011	Citicorp Nominees Pty Limited	Sell	-369,269	-637,198.35
23/09/2011	Citicorp Nominees Pty Limited	Sell	-15,171	-32,200.08
26/09/2011	Citicorp Nominees Pty Limited	Sell	-22,338	-37,975.84
28/09/2011	Citicorp Nominees Pty Limited	Sell	-106,967	-186,712.57
28/09/2011	Citicorp Nominees Pty Limited	Sell	-386,819	-675,198.61
30/09/2011	Citicorp Nominees Pty Limited	Buy	10,000	22,008.80
4/10/2011	Citicorp Nominees Pty Limited	Buy	23,376	49,793.87
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	Citicorp Nominees Pty Limited Total		1,346,936	-2,284,918.67
21/09/2011	Citigroup Global Market Limited	Sell	-1,438	-2,500.28
23/09/2011	Citigroup Global Market Limited	Sell	-5,932	-10,251.84
28/09/2011	Citigroup Global Market Limited	Sell	-6,214	-10,863.36

Citigroup Global Market Limited Total					-13,584	-23,615.48
4/08/2011	NZ Central Securities Depository Ltd	Austraclear	Buy	25,000	57,750.00	
4/08/2011	NZ Central Securities Depository Ltd	Austraclear	Buy	40,000	91,124.00	
4/08/2011	NZ Central Securities Depository Ltd	Austraclear	Buy	50,000	115,000.00	
5/08/2011	NZ Central Securities Depository Ltd	Austraclear	Buy	50,000	107,250.00	
9/08/2011	NZ Central Securities Depository Ltd	Austraclear	Buy	133,000	257,567.80	
6/10/2011	NZ Central Securities Depository Ltd	Austraclear	Sell	-123,791	-268,626.47	
7/10/2011	NZ Central Securities Depository Ltd	Austraclear	Sell	-878,314	-1,926,142.60	
NZ Central Securities Depository Ltd Austraclear Total					-704,105	-1,566,077.27
21/09/2011	The Northern Trust Company		Sell	-21,946	-38,170.08	
5/10/2011	The Northern Trust Company		Sell	-22,305	-38,301.41	
The Northern Trust Company Total					-44,251	-76,471.49
Grand Total					2,108,876	-3,951,082.91

Additional information

Nature of connection between substantial security holders:

Address of substantial security holder(s):

- Commonwealth Bank Group: Ground Floor, Tower 1 201 Sussex Street Sydney NSW 2000
- Citicorp Nominees Pty Limited, GPO Box 764G, Melbourne VIC 3002

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:

- Citicorp Nominees Pty Limited, GPO Box 764G, Melbourne VIC 3002

Declaration

I, *John Damien Hatton (Company Secretary)*, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.